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More Balanced Economic Growth

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MORE BALANCED ECONOMIC GROWTH

By the Bureau of Business Research and the Nebraska Business Forecast Council

U.S. Macroeconomic Outlook

There has been a rebalancing of both global and domestic economic growth during 2017. Globally, growth is improving in Europe and China, yielding more balanced international growth. Within the United States, growth also has become more balanced across industries. As in past years, the service sector, supported by growth in employment and real wages, has grown steadily with increases in retail trade, business services, personal services and construction activity. However, in recent months, there also has been improved growth in the industrial sector, with a rebound in the energy sector, and more business investment in capital equipment. The result is more balanced economic growth.

Despite this rebalancing, economic growth remains moderate rather than strong, for at least two reasons. The first reason is weak growth in the labor force. Most fundamentally, the pace of job growth is slowed by the ongoing retirement of “baby boom” generation workers. In addition, the reserve of underutilized workers in the United States economy continues to shrink as the labor market completes its recovery from the Great Recession of 2007 through 2009. Weak growth in the labor force limits growth in gross domestic product.

Public policy is the second reason for moderate economic growth. The United States economy faces the need to reform: government regulation, the tax code, federal entitlement programs and the legal immigration system.

Only limited progress is being made on these key reforms. The Trump Administration has raised expectations that it will reduce environmental, labor market and financial regulations over time. These expectations have helped stimulate business investment. However, the prospects for tax reform remain uncertain, given that Congress and the White House have not yet developed a unified approach. There is even greater ambiguity regarding reform in the major entitlement programs of Medicare and Social Security, given that the Administration has not embraced the need for reform. Finally, steps to reform the legal immigration system have primarily focused on **reducing** legal immigration, which will compound the problem of a slow growing labor force.

While it is still possible that policy changes over the next few years will provide a significant boost to economic growth, the ultimate contribution remains unclear at this time. The current outlook therefore, is for moderate economic growth from 2017 through 2019. Real GDP is expected to grow by 2.5% in 2017, and 2.6% in 2018 and 2019. Job growth will follow a different pattern, falling as the reserve of discouraged workers dwindles. The rate job growth will fall to 1.5% in 2017, 1.3% in 2018 and 1.2% in 2019. The inflation rate will be 2.3% in 2017, somewhat above the U.S. Federal Reserve Bank’s target rate of 2%, as energy prices rebound from very low levels. However, inflation will fall back to 2.0% in 2018 and 2019. The Federal Reserve will periodically raise short-term interest rates but long-term rates will remain low.

Nebraska Outlook

In addition to these nationwide factors, low agricultural commodity prices will limit growth in the Nebraska economy. Farm incomes have been driven down over the last four years and are expected to bottom out during 2017 before growing modestly in 2018 and 2019 due to improved farm productivity. Commodity prices are expected to remain steady rather than rebound. Weakness in its largest sector will cap growth in the Nebraska economy, despite strong growth in select sectors such as construction and business services. Projected growth rates for 2017 through 2019 are presented in Table 1.

Employment will grow by 0.9% to 1.1% per year, below the national job growth rates discussed earlier. Nonfarm income will grow between 3.8% and 4.4% each year. This growth is sufficient to exceed inflation and population growth, implying growth in real per capita income, especially in 2018 and 2019.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2016	0.9%	3.4%	-9.3%
2017	0.9%	3.8%	-15.8%
2018	1.1%	4.1%	3.9%
2019	1.1%	4.2%	7.1%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from December 2016. The new forecast calls for slightly lower job growth in 2017, given continued weakness in agriculture and sectors which supply agriculture. There also is a weaker outlook for transportation employment, given labor shortages in trucking and reduced coal hauling for rail.

Table 2— Comparison of Non-Farm Employment Forecasts

	Dec 2016 Forecast	Current Forecast
2016	1.0%	0.9%
2017	1.1%	0.9%
2018	1.1%	1.1%
2019	1.0%	1.1%

Construction and Mining

In the coming three years Nebraska will benefit from a simultaneous expansion of residential, commercial and public sector construction activity. Residential construction will continue to expand given employment growth, rising real incomes, faster household formation, and low interest rates. Residential construction will be strongest in the Omaha and Lincoln areas, although residential construction activity may grow in select rural communities which actively promote housing development. New commercial development will accompany residential growth. Further, growth in service and financial sector employment will create new demand for restaurant, lodging, bank and office space. State and local governments also will expand road construction thanks to an increase in the state gasoline tax and the reallocation of sales tax and other general revenue to road building. The construction sector is expected to add 4,500 jobs over the next three years, with job growth of 2.5% in 2017 and 3.0% in 2018 and 2019.

Manufacturing

The Nebraska manufacturing sector has a number of new opportunities and faces a number of ongoing challenges. The first set of opportunities relate to public policy. In particular, steps towards deregulation have encouraged manufacturing investment. The potential for tax reform is another opportunity for manufacturing. However, any benefits from federal tax reform are currently on hold, as a unified tax reform plan has not yet emerged from the White House and Congress. Benefits from this source are limited in 2017 but may grow in 2018 and 2019 if tax reform legislation is passed in the coming year.

The influence of new investment on manufacturing employment may be mixed in any case. New equipment and machinery typically increase productivity but also require more skilled manufacturing workers to operate and maintain. The net result is often little overall change in manufacturing employment, with new opportunities for skilled workers and job loss for some incumbent, but less skilled manufacturing workers.

Table 3—Number of Nonfarm Jobs and Percent Changes by Industry Annual Averages (in thousands of jobs)

	Nonfarm	Construction, Mining & Natural	Durables	Non- durables	Wholesale Trade	Retail Trade	Trans- portation and Utilities	Inform- ation	Financial	All Services	Federal Gov't	Local Gov't
	Total	Resources										
2004	921.3	48.4	47.0	54.0	40.8	106.9	48.9	21.1	63.2	330.9	16.5	143.4
2005	934.0	47.8	48.4	52.9	40.6	107.2	52.3	20.2	64.5	339	16.3	144.7
2006	945.5	48.4	49.7	51.8	40.8	106.4	53.4	19.5	66.7	346.9	16.2	145.9
2007	961.7	50.5	50.0	51.4	41.1	107.5	56.2	19.8	68.7	354.6	15.9	146.5
2008	969.5	50.1	49.3	52.1	42	107	56.1	19.1	69.2	361.2	16.1	147.8
2009	949.3	47.1	42.6	50.6	41.2	104.4	52.6	17.9	68.4	356.5	16.5	152
2010	945.1	42.6	41.4	50.3	40.6	103.9	51.3	17.5	68.9	359.4	17.3	152.3
2011	952.6	41.5	42.5	50.9	40.8	104.8	52.2	17.6	70.1	364.7	16.6	151.5
2012	968.8	43.3	44.0	51.0	41.3	105.4	53.0	17.8	71.0	374.2	16.7	151.7
2013	980.4	45.3	45.0	51.5	42	106.3	53.0	17.7	71.7	379.1	16.5	152.4
2014	992.9	47.4	45.9	51.6	42.9	108.2	53.2	17.8	71.9	384.3	16.6	153.0
2015	1,006.3	50.0	45.4	52.0	42.4	109.7	54.6	18.3	71.9	391.2	16.6	154.4
2016	1,015.0	51.6	44.0	52.8	42.0	110.8	52.2	18.5	73.4	397.6	16.7	155.4
Forecast Number												
2017	1,024.6	52.9	43.1	53.6	42.0	111.7	52.2	18.7	74.1	404.0	16.8	155.6
2018	1,035.7	54.5	43.6	53.8	42.1	112.4	52.5	18.8	74.9	410.4	16.8	156.2
2019	1,046.8	56.1	43.6	54.8	42.2	112.9	52.7	18.8	75.5	416.6	16.9	156.8
Forecast Number												
2017	0.9%	2.5%	-2.0%	1.5%	0.0%	0.8%	0.0%	1.0%	1.0%	1.6%	0.5%	0.1%
2018	1.1%	3.0%	1.0%	0.3%	0.2%	0.6%	0.5%	0.5%	1.0%	1.6%	-0.1%	0.4%
2019	1.1%	3.0%	0.0%	2.0%	0.2%	0.5%	0.5%	0.0%	0.8%	1.5%	0.5%	0.4%

Source: <http://data.bls.gov/cgi-bin/dsrv>, 2017

Given this continuous pressure to upgrade worker skill, the manufacturing sector also faces ongoing challenges from a lack of skilled workers. Some manufacturing businesses curtail hiring and investment due to this skills gap. For facilities located in rural areas, limited housing availability also is impacting the ability to recruit professionals needed to operate manufacturing plants.

Nebraska's durable goods sector is also impacted by lower farm income. The decline in agricultural commodity prices in recent years has led to a sharp decline in purchases of agricultural equipment and machinery. Durable goods employment has declined as a result, and is expected to fall again in 2017. However, as time passes farmers and ranchers will face increasing pressure to replace aging equipment. This need and the stabilization of farm incomes should lead to a rebound in durable goods employment in 2018.

At the same time, there is continued high levels of interest in manufacturing projects related to agriculture or agricultural inputs. Such investments will support growth in non-durable manufacturing employment in 2017, and again in 2019 with the opening of the Lincoln Poultry (Costco) facility in Fremont, Nebraska. Altogether, non-durable manufacturing will add 2,000 jobs cumulatively from 2017 to 2019.

Transportation

The Nebraska transportation industry is expected to make only modest contributions to employment growth during the forecast period. Nebraska maintains many advantages for the transportation sector, including central location, skilled labor, entrepreneurship, and large incumbent employers. However, challenges faced by the coal industry are limiting demand for coal hauling and impacting employment in the Nebraska rail industry.

At the same time, labor shortages are constraining job growth in the long-haul trucking sector, despite expected gains in U.S. industrial activity. The net result of these forces was a decline in transportation employment during 2016. Employment is expected to stabilize in 2017 and grow by just 0.5%, or 200 to 300 jobs per year, in 2018 and 2019.

Wholesale Trade

The long-term trend in wholesale trade employment has been flat, as moderate growth in demand has been countered by growth in labor productivity. This trend is expected to continue. Economic growth will not be fast enough in Nebraska to significantly raise wholesale employment, especially with weakness in the agriculture sector. Industry employment will rise by just 200 jobs from 2017 through 2019.

Retail Trade

Given rapidly growing on-line sales and rising labor productivity, strong retail sales growth is required to increase retail employment. Fortunately, retail sales can be expected to increase in Nebraska over the next three years given rising population, employment and income. However, growth in sales will be limited in rural areas, especially during 2017, due to low agricultural income. Declining income for farmers and individuals who supply farmers limits household purchases. Limited growth in retail sales implies only modest growth in retail employment statewide.

Retail employment is expected to grow by just 2,100 jobs cumulatively between 2017 and 2019. The growth rate will drop during the period. Retail employment grew by 1.0% in 2016 but the rate of growth will fall to 0.8% during 2017, 0.6% in 2018 and 0.4% in 2019. The outlook for retail sales is discussed at the end of this report.

Information

The information industry contains a diverse group of businesses including print publishing, broadcast media, data processing, web site design and telecommunications. There has been substantial labor productivity growth in all of these industries. Such rising productivity is a positive for the economy but a negative for job growth.

Nonetheless, the information industry has added jobs over the last three years, and there will continue to be pockets of growth within the industry. The introduction of Allo in Lincoln brings one source of new jobs. More generally, there has been significant growth in access to high-speed internet throughout Nebraska in recent years as the state anticipates growth in occupations such as computer user support specialists, telemarketers and customer service representatives. Overall information industry employment is expected to rise by 300 jobs cumulatively from 2017 through 2019.

Financial Services

The financial services industry includes finance, insurance, and real estate. While the insurance industry has been stable, other segments of the finance industry have added jobs over the last few years. These patterns are expected to continue as a growing Nebraska population and business community demands more financial services. Certainly the residential and commercial real estate sectors will continue to expand. The financial services industry, which the exception of insurance, also should benefit from continued low interest rates. Overall job growth in the financial services industry will reach 600 to 800 jobs per year. The rate of growth will be 1.0% in 2017 and 2018. The rate of job growth will fall to 0.8% in 2019.

Services

The services industry accounted for an estimated 39% of Nebraska employment in 2016. The large industry contains a diverse group of businesses, including some of the fastest growing parts of the economy such as professional, scientific and technical services. The industry also contains health care, the largest sector in the Nebraska economy as measured by employment, as well as hospitality businesses, which encompasses lodging, food services, arts, entertainment, and recreation.

The services industry is also among the fastest growing part of the economy. The largest component of the services industry, health care, is expected to grow by 1.2% to 1.4% per year. Aggregate health care employment will benefit from population and income growth and the general aging of the population. Most segments will grow

rapidly but restructuring in the hospital sector will limit overall growth. Professional and business services will benefit from the steady expansion of commercial activity and the expansion of Nebraska technology companies. The professional and business services segment is expected to grow by 1.8% to 1.9% per year. A similar rate of job growth is expected for the hospitality segment. Real income growth and lower fuel prices are supporting leisure spending. Overall, services employment will grow by 1.6% to 1.7% per year. This translates into 6,400 net new jobs in 2017, 6,400 in 2018 and 6,200 in 2019. Service sector job growth therefore is expected to account for more than half of overall Nebraska job growth during the forecast period.

Government

The Federal government is expected to avoid significant job cuts over the next few years despite pressure on the federal budget. Federal employment will increase by 200 cumulatively from 2017 through 2019.

Job growth will be limited in state and local government. State government employment will be pressured in Nebraska over the next few years given a need to close a large state budget deficit. These same forces will pressure employment in metropolitan public school districts, a key segment of local government employment which relies on revenue from state government. Rural local governments also will be pressured by weak growth in sales tax revenue and declining values for agricultural land. Shuttering of the Fort Calhoun nuclear power plant also will reduce public power employment. Government employment growth may be further slowed by retirements. There was a significant expansion of government employment in the late 1960s and early 1970s and many of those hired are now reaching retirement age. With improvements in productivity, some retired workers will not be replaced.

State and local government employment will grow by just 0.1% during 2017, as the state begins to address its budget deficit. Growth will be limited in later years as well, with employment growing by just 0.4% in 2018 and 2019.

Personal Income

As seen in Table 4, nominal nonfarm income grew by an estimated 3.4% in 2016. This is a solid rate of real growth given 1.3% inflation during the year. Growth in real hourly wages was the primary reason for the increase. Real hourly wages will continue to grow from 2017 through 2019, at an estimated 1% per year. Given job growth, inflation and real wage growth, nominal nonfarm income will grow by 3.8% to 4.2% during the forecast period. Forecast growth, however, is lower than in the December 2016 forecast. The drop is due to lower expected growth in dividends, interest and rent income, especially in 2017, as interest rates remain low. The outlook for job growth also is lower for 2017.

Nebraska farm income reached near record levels in 2013 but dropped sharply from 2014 to 2016 along with crop prices. The decline in 2016, however, was less severe than anticipated due to higher than expected yields. This has pushed some of the expected decline in farm income into 2017 as yields are expected to normalize.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income		
	December 2016 Forecast	Current Forecast
2016	3.8%	3.4%
2017	4.4%	3.8%
2018	4.3%	4.1%
2019	4.3%	4.2%

Farm Income		
	December 2016 Forecast	Current Forecast
2016	-16.8%	-9.3%
2017	3.8%	-15.8%
2018	-2.4%	3.9%
2019	4.9%	7.1%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for the major sources of nonfarm income. Annual growth in wage and salary income will range between 4.1% and 4.2%, given inflation, job growth and an increase in real hourly wages. Real hourly wages will grow due to a tight labor market and job growth in higher wage industries such as construction. Other labor income (i.e., benefits) will grow somewhat more rapidly given inflation in health care costs.

Table 5—Nonfarm Personal Income and Selected Components and Net Farm Income (USDA) (\$ millions)

				Total Personal Current Transfer Receipts	Nonfarm Wages & Salaries (Wages & Salaries — Farm Wages)	Other Labor Income	Contributions to Social Insurance	Residential Adjustment	Nonfarm Proprietor Income	Net Farm Income (USDA)
Millions of Dollars										
2004	188.9	\$55,632	\$10,988	\$7,809	\$30,841	\$7,699	\$4,959	-\$976	\$4,229	\$3,584
2005	195.3	\$57,244	\$11,261	\$8,269	\$32,064	\$8,195	\$5,222	-\$989	\$3,666	\$2,972
2006	201.6	\$61,300	\$12,287	\$8,933	\$33,864	\$8,418	\$5,617	-\$1,008	\$4,422	\$2,008
2007	207.3	\$65,205	\$13,898	\$9,424	\$35,750	\$8,777	\$5,843	-\$990	\$4,189	\$2,945
2008	215.3	\$69,122	\$14,781	\$10,591	\$37,052	\$9,098	\$6,029	-\$968	\$4,597	\$3,485
2009	214.5	\$68,387	\$13,083	\$11,057	\$36,521	\$9,306	\$6,045	-\$955	\$5,420	\$2,752
2010	218.1	\$70,929	\$13,078	\$11,866	\$37,024	\$9,186	\$6,262	-\$883	\$6,920	\$3,683
2011	224.9	\$76,236	\$14,309	\$12,102	\$38,081	\$9,441	\$5,727	-\$938	\$8,968	\$7,492
2012	229.6	\$80,842	\$16,366	\$12,205	\$39,914	\$10,217	\$5,891	-\$954	\$8,985	\$4,898
2013	233.0	\$79,029	\$15,237	\$12,363	\$40,997	\$10,137	\$6,754	-\$922	\$7,972	\$7,455
2014	236.7	\$84,965	\$16,346	\$12,839	\$42,859	\$10,788	\$7,201	-\$897	\$10,231	\$5,823
2015	237.0	\$87,155	\$16,831	\$13,452	\$45,038	\$10,587	\$7,439	-\$934	\$9,620	\$4,885
2016	240.0	\$90,097	\$17,084	\$14,025	\$46,626	\$10,954	\$7,628	-\$967	\$10,003	\$4,431
Forecast Number										
2017	245.5	\$93,564	\$17,426	\$14,572	\$48,606	\$11,452	\$7,960	-\$985	\$10,453	\$3,733
2018	250.4	\$97,375	\$17,949	\$15,199	\$50,593	\$11,955	\$8,293	-\$1,002	\$10,975	\$3,879
2019	255.4	\$101,440	\$18,577	\$15,867	\$52,652	\$12,477	\$8,639	-\$1,019	\$11,524	\$4,154
Forecast % (nominal growth)										
2017	2.3%	3.8%	2.0%	3.9%	4.2%	4.5%	4.3%	1.8%	4.5%	-15.8%
2018	2.0%	4.1%	3.0%	4.3%	4.1%	4.4%	4.2%	1.7%	5.0%	3.9%
2019	2.0%	4.2%	3.5%	4.4%	4.1%	4.4%	4.2%	1.7%	5.0%	7.1%

Source: <http://www.bea.gov>, 2017. Note: Nominal income growth includes inflation.

Dividend, interest, and rent income will rise slowly during the period, given that interest rates remain low. Rates, however, should rise modestly in 2018. There will be faster growth in transfer payments as a growing number of “baby-boom” generation workers begin to receive social security payments. Proprietor income will grow at a solid, but not spectacular pace, as the economic recovery stretches into its eighth year in 2017.

Farm Income

After reaching near record levels in 2013, farm income dropped sharply in Nebraska in 2014 and 2015. The drop resulted from a steep decline in crop prices. Crop prices dropped further in 2016 and there also was a steep drop in cattle prices during the year. However, crop producers also achieved unexpectedly high yields during 2016, which limited the decline in farm income. Farm income fell by just 9.3% during 2016.

A further drop in farm income is anticipated in 2017, despite the stabilization of prices for crops and livestock during the year. Part of this decline will occur because yields are expected to return to their trend level in 2017, after strong yields in 2016. Another factor will be a drop in price supports from the Agricultural Risk Coverage and Price Loss Coverage programs. Revenue and price support levels in these programs are based on a rolling average of past prices and yields, and therefore will decline over time as the industry moves further from the peak prices of 2011 through 2013. Government payments to Nebraska farmers are expected to drop by more than \$200 million from 2016 to 2017 as a result. Overall, Nebraska farm income will drop by 15.8% in 2017.

After 2017, however, farm income should rise as commodity prices remain stable and producers improve efficiency. Farm income is expected to rise by 3.9% in 2018 and 7.1% in 2019.

Net Taxable Retail Sales

In Table 6, data on net taxable retail sales are divided into motor vehicle sales and non-motor vehicle sales. The distinction is important. Motor vehicle net taxable sales grow over time, but at an uneven rate. Non-motor vehicle taxable sales rise in step with Nebraska income, but are affected by periodic changes to Nebraska's sales tax base. Changes to the base are not anticipated during the forecast period.

In 2017, there will be slow growth in non-motor vehicle taxable sales. Taxable sales have grown slowly during the first few months of the year and combined farm and non-farm income growth will be weak in Nebraska during the year. The rate of growth will improve in 2018 and 2019, although it may continue to lag growth in personal income as a larger share of income is spent on services which are not subject to the sales tax.

Somewhat slower growth is expected for motor vehicle net taxable sales. Growth in motor vehicle sales will rise with personal income, as relatively low interest rates support durable goods purchases and lower gasoline prices support purchases of larger, more expensive vehicles. However, the growth of vehicle purchases is slowing across the country as many older vehicles have been replaced in recent years.

Growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce growth in overall net taxable sales from 2017 to 2019. Overall net taxable sales will grow by just 1.9% in 2017. Growth will then rise to 4.1% in 2018 and 3.9% in 2019. All growth rates will exceed the rate of inflation, which will be 2.3% in 2017 before falling back to the Federal Reserve Bank target rate of 2.0% in 2018 and 2019.

Table 6—Net Taxable Retail Sales, Annual Totals (\$ millions)

	Consumer Price Index	Total Net Taxable Sales	Motor Vehicle Net Taxable Sales	Non Motor Vehicle Net Taxable Retail Sales
Millions of Dollars				
2004	188.9	\$23,618	\$2,885	\$20,733
2005	195.3	\$24,443	\$2,751	\$21,691
2006	201.6	\$24,978	\$2,661	\$22,317
2007	207.3	\$26,237	\$2,902	\$23,335
2008	215.3	\$26,664	\$2,943	\$23,721
2009	214.5	\$25,709	\$2,798	\$22,911
2010	218.1	\$26,683	\$3,021	\$23,662
2011	224.9	\$28,206	\$3,287	\$24,919
2012	229.6	\$29,546	\$3,575	\$25,970
2013	233.0	\$31,064	\$3,720	\$27,344
2014	236.7	\$32,068	\$3,894	\$28,174
2015	237.0	\$32,494	\$4,043	\$28,450
2016	240.0	\$33,315	\$4,048	\$29,267
Forecast Number				
2017	245.5	\$33,945	\$4,122	\$29,823
2018	250.4	\$35,327	\$4,275	\$31,051
2019	255.4	\$36,707	\$4,432	\$32,275
Forecast % (nominal growth)				
2017	2.3%	1.9%	1.8%	1.9%
2018	2.0%	4.1%	3.7%	4.1%
2019	2.0%	3.9%	3.7%	3.9%

Source: Nebraska Department of Revenue, 2017. Note: Nominal taxable sales growth includes inflation.

Our Thanks ...

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Serving this session were:

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